



FINANCE POLICY

This policy aims at the optimal utilization of institution's financial resources in order to achieve the college's mission.

Objectives

- Prudent and effective management of financial resources.
- To provide guidelines for resource mobilization, financial control and effective utilization of finance.
- To comply with legal requirement of various Acts
- Honesty and transparency in all aspects of financial management and financial reporting.
- To comply with the legal requirements of various Acts.
- To deliver maximum benefits at minimal cost.

Scope of the policy

The policy covers:

- Government funds, grants, scholarships and other aids.
- All receipts from Students.
- Financial support from Management and Philanthropists.
- Alumina and PTA funds.
- Funds from any Government or research agencies.
- It does not cover any financial transactions of Employees Cooperative Society.

Monitoring of policy

The implementation and regular monitoring of the resource mobilization plan shall be done by the Principal and the Bursar. Bursar may check and approve daily payments. Any major rectification, if necessary, shall be done with the approval of the Governing body.





Audit of Funds

The Principal in discussion with the IQAC appoints the internal as well as external auditors and foresees the process of audit along with the college Bursar and Vice-Principal.

- Internal audit should be done by the internal audit team with the assistance of internal audit committee. This exercise should be conducted on an annual basis unless the Principal or Bursar feels to conduct an interim audit.
- External audit is done by the Department of Collegiate Education for the Government funds and aids.
- A practicing Chartered Accountant should audit various books of accounts of the institution.
- Funds generated through various schemes, projects and agencies should be audited by a Chartered Accountant. Utilization certificate should be obtained from the auditor and a project wise utilization certificate should be obtained as demanded by the funding agency.

